IN THE HIGH COURT OF JUDICATURE AT BOMBAY

ORDINARY ORIGINAL CIVIL JURISDICTION

COMPANY APPLICATION NO.673 OF 2003

M/s.Europlast India Ltd. .. Applicant

Versus

Ashoka Buildcon Pvt.Ltd. .. Creditor

Mr.R.S.Apte with A.A.Garge for creditor
Mr.Kothari, Dy.Off.Assignee and Chairman of Court

CORAM : S.C.DHARMADHIKARI, J.

DATE : 19th June 2008

P.C.

. None present despite notice. Mr.Kothari, Chairman appointed by this Court hands over proof of service.

2. Mr.Garge appearing for Ashoka Buildcom Ltd. has placed on record a copy of the letter dated 14th June 2008 addressed by his client to him informing him that they would bear financial

expenses of appointment of valuer, issuance of advertisement in newspapers and incidental expenses, so that the Chairman appointed by the Court is able to dispose of the properties. However, they reserve their right to claim the sums as expended with interest from the sale proceeds.

3. In the light of this communication, liberty is granted to M/s.Ashoka Buildcom to forward necessary sums so that the Chairman meets the expenses of the proposed sale. However, this order does not prevent Ashoka Buildcom from claiming the sums at a later stage, including by seeking adjustments/appropriation from sale proceeds.

4. In the light of the oral request of the Chairman, it is directed that M/s.Ashoka Buildcom would forward the sums directly to the valuer/ advertising agency/ any other agency who has

acted on behalf of the Chairman provided the Chairman forwards to M/s.Ashoka Buildcom or Mr.Garge necessary proof in that behalf. Mr.Garge states that upon proof being forwarded, payment would be made within four weeks. The Chairman has pointed out that the committee appointed by this Court must consist of five persons including representative of company. However, the past experience shows that the representative of company does not cooperate with the Chairman and attend the meeting. In such circumstances and in facts peculiar to this case, the committee is allowed to proceed after due notice to the company and even if none remains present despite such notice, committee can take appropriate steps to implement orders of the Court. Copy of the communication received by Mr.Garge from the creditor is placed on record and marked "X" for identification. Report disposed of.

(S.C.Dharmadhikari, J)